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units of labor would throw the workers back to a state of competition little removed from the present state.

The real worth of the book is quite apart from that of the attempted contribution to the solution of the wage problem. Its chief value lies in the suggestions on cost-keeping for the working-man. That workmen as well as manufacturers and shopkeepers need an efficient system of accounts is apparent, and this book furnishes a working plan for the keeping of the daily and monthly expense accounts.

Socialism: Promise or Menace? By MORRIS HILLQUIT and JOHN A. RYAN. New York: Macmillan, 1914. 12mo, pp. 270. \$1.25.

This debate, which was published in *Everybody's Magazine* some months ago, now appears in book form. Joint treatment of a subject, especially controversial treatment, frequently raises difficulties in definition; but here the reader will appreciate the general agreement in usage of terms. The arguments presented are, for the most part, clear-cut and logical. Some inconsistencies, however, might be noted. In using the terms "just" and "rational" Mr. Hillquit carefully avoids the difficulty of reconciling the ethical standards of the individual with those of society. He is also perhaps unreasonably optimistic in regard to the economic welfare of society under socialism. He assumes that labor is the source of all value, and that under socialism the individual employee will be compensated according to his productivity. Whence, then, will come compensation for the other members of society? Mr. Hillquit says that "the manager and the inventor will have the greatest of all stimuli—public honor and recognition," and that there is "no reason why they should not also be rewarded by special pecuniary compensation." But how is sufficient compensation to be provided, when Mr. Hillquit himself admits that if the present-day manufacturer "should return to his employees the equivalent of all they produce he would soon go bankrupt"?

In the problem of value and wages we feel that both writers fail to realize the importance of the time element, and the part played in the lengthened processes of modern production by abstinence and waiting. The discussion on marriage reveals a rather arbitrary use of statistics; and Father Ryan's views, on this as well as on the question of education, are perhaps somewhat colored by his church relations. But on the whole, the subject is skilfully treated. Those desiring easily to acquaint themselves with the nature of the subject involved will find the book one of real value. It presents in clear, simple, concise form the arguments for and against modern socialism, and the reader himself is left to decide on the merits of the case.

The Collectivist State in the Making. By EMIL DAVIES. New York: Macmillan, 1914. 12mo, pp. 267. \$1.60.

The title of this work might lead one to expect the author to be advancing an argument for socialism. Such, however, is not the case. By collectivism